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THE ROCK ISLAND BANK
A member of The Service Banking Group.™

1 6166
RECEIVED BY _____ FROM _____

January 5, 1989

JAN 17 1989 - 3 30 PM

INTERSTATE COMMERCE COMMISSION

9-017A054

No.

Date JAN 17 1989

Fee \$ 13.00

ICC Washington, D.C.

Ms. Mildred Lee, Room 2303
Interstate Commerce Commission
12th Constitution Avenue NW
Washington, DC 20423

Dear Ms. Lee:

Enclosed you will find the security agreement and notarized copy per our conversation. The bank desires to place a lien on six (6) railroad cars, their contents and accessories. Listed below is the creditor and debtor:

Creditor

THE Rock Island Bank
230-18th Street
P.O. Box 4870
Rock Island, IL 61204-4870

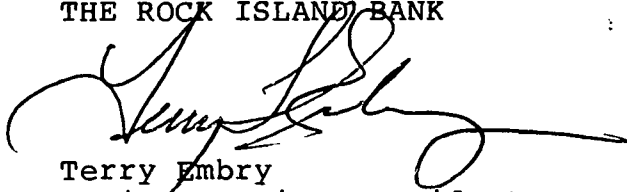
Debtor

Rocket Unlimited, Ill.
Limited Partnership
c/o William Butterworth
P.O. Box 289
Sheffield, IA 50478

Also enclosed is a check in the amount of \$13.00 for processing, and an envelope for your convenience. Should you have any questions, please feel free to contact me.

Sincerely,

THE ROCK ISLAND BANK



Terry Embry
Assistant Vice President
(309) 794-1120, ext. 210

TE/dls: 0105.1

JAN 17 3 21 PM '89
NOTED - PLAN - 3 21 PM

Interstate Commerce Commission
Washington, D.C. 20423

1/18/89

OFFICE OF THE SECRETARY

Terry Embry
Assist. Vice President
The Rock Island Bank
230 18th St. P.O.Box 4870
Rock Island ,Illinois 61204-4870

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/17/89 at 3:30pm , and assigned recordation number(s). 16166

Sincerely yours,

Neta L. McEneaney
Secretary

Enclosure(s)

SECURITY AGREEMENT — PLEDGE (Hypothecation)

6166
JAN 17 1999 2 30 PM

Dated: JANUARY 17 1999 COMMERCIAL CODE COMMISSION

Name and Address of Lender
THE ROCK ISLAND BANK
230 18th ST., P.O. BOX 4870
ROCK ISLAND, IL 61204-4870

Name and Address of Borrower
QUAD CITY ROCKET, INC.
% William Butterworth
P.O. Box 289
Sheffield, Iowa 50475

Name and Address of Pledgor
ROCKET UNLIMITED,
LIMITED PARTNERSHIP
Box 289
Sheffield, Ia 50475

On the date above, and in consideration of loans granted by Lender to Borrower, the Pledgor hereby assigns the Lender all its right, title and interest to, and grants Lender a security interest in, the following described property:

SEE ATTACHMENT

together with all proceeds thereof, whether in the form of cash, dividends, increases, stock dividends, stock splits, redemptions, conversions, substitutions, additions, or the like (hereinafter called the "Collateral").

Pledgor hereby warrants the value of the collateral is \$ _____.

Pledgor agrees to maintain the value of _____ % of the loan balances between Borrower and Lender.

The pledge and security interest granted herein shall secure Lender for all indebtedness of the Borrower to it, whether presently or hereafter owing, whether direct or indirect, liquidated or contingent and whether or not evidenced by a writing, such as a promissory note or loan agreement, all such liability sometimes referred to as the "Loans" in this agreement.

If no pledgor's name and address appears in the space above so indicated, it is hereby understood that all covenants of the Pledgor in this agreement are assumed and shall be performed by the Borrower.

The Pledgor hereby warrants and represents that the pledge and security interest in the Collateral arising out of this agreement has been given and granted to induce the Lender to extend, or to continue to extend, credit accommodations to the Borrower.

Pledgor hereby represents that the value of the Collateral set forth above is true and accurate as of the date of this agreement. Pledgor further agrees to maintain the value of the collateral in an amount which will equal the percentage of the loans to the Borrower that is set forth above. If the Lender shall hereafter determine that the market value of the Collateral has fallen below the agreed percentage of value, the Pledgor shall, within two (2) business days after notice thereof has been received from the Lender of such event, either pay or cause to be paid to Lender a sum sufficient to reduce the amounts owing from the Borrower to the Lender to bring the percentage of Collateral value to that agreed upon or deliver such additional Collateral acceptable to Lender to bring the total value of the Collateral to the percentage agreed upon.

In the event of a default in any agreement herein; or in the event of a default in the terms of any agreement in the form of a note, mortgage, security agreement, loan agreement, guarantee, or the like, between Lender and Borrower and/or the Pledgor (the terms of such being incorporated by reference herein); or in the event the Lender shall deem itself insecure, the Lender may, without notice to or

demand upon either the Borrower or Pledgor, dispose of the Collateral as a secured party under the provisions of the Uniform Commercial Code, as adopted in the state of the Lender's address as shown above. The Pledgor hereby expressly waives the right to request the Lender to marshal any other collateral security it may have received from the Borrower or any third party to secure Borrower's loans from the Lender. Pledgor hereby appoints any officer of the Lender as its true and lawful attorney in fact to endorse, or otherwise execute any of the Collateral as such attorney in fact may deem appropriate to dispose of the Collateral.

Any notice by Lender to the Borrower or Pledgor shall be deemed proper if sent by registered or certified mail to the address of the Borrower and/or Pledgor shown above, unless either the Borrower or Pledgor shall have notified the Lender in writing to send notices to another address.

No waiver or indulgence of the Lender in enforcing the terms of this agreement or any other agreement between the Lender and the Borrower and/or the Pledgor, shall be considered a waiver of future performance of this agreement or any such other agreement in strict accordance with their terms and Lender shall not be required to give either the Borrower or Pledgor notice of its intent to enforce such terms in the future.

This agreement shall be binding upon the parties' heirs, successors and assigns. It shall be construed in accordance with the laws of the state of the Lender's address shown above.

All covenants of the Borrower and/or the Pledgor shall be joint and several whether or not this agreement has used such terms in the plural or singular. Both Borrower and Pledgor hereby waive all rights, benefits and privileges, homestead and other exemption under the Constitution and laws of the United States or the state in which the Borrower and/or Pledgor reside or are otherwise located.

EXECUTED ON THE DATE INDICATED ABOVE BY:

QUAD CITY ROCKET, INC.

Its: William Butterworth
(Borrower)

ROCKET UNLIMITED, limited partnership

Its: William Butterworth
(Pledgor)

ATTACHMENT

ALL PERSONAL PROPERTY AND FIXTURES, NOW OR HEREAFTER EXISTING OR ACQUIRED, AND WHEREVER LOCATED, TANGIBLE OR INTANGIBLE, INCLUDING BUT NOT LIMITED TO ALL PRESENT AND HEREAFTER EXISTING OR ACQUIRED ACCOUNTS, CONTRACT RIGHTS, GENERAL INTANGIBLES, EQUIPMENT, GOODS, INVENTORY AND ALL PROCEEDS, PRODUCTS, RETURNS, ADDITIONS, ACCESSIONS, AND SUBSTITUTIONS OF AND TO ANY OF THE FOREGOING.

SIX TRAIN CARS:

ONE - X/MILW 1355 - 80 foot - Milwaukee Railway built
Dorm - Baggage Car

ONE - X/AMTRAC-SAL
5254 - Coach with fluting beneath windows
Pullman Standard Construction - 1950
D-22, Class Brake, Wet Condenser
Electric A/C and heating

One - X/ATSF 602 - Dining Car - Complete kitchen and seating
Stainless Steel roof - Pullman Standard built
1949 Electric A/C and heating

ONE - X/C&O 1875
X/DRGW 1250 - Named "Big Bend" Dome Coach - Rear of train
Car with special diaphragms, rear exit
for mid-train placement
Electric A/C and heating

ONE - X/ATSF 3077 - Coach Budd Built 1936 - Stainless Steel

ONE - X/ATSF 3085 - Coach Budd Built 1936 - Stainless Steel
Fully reconditioned
Electric A/C and heating

I CERTIFY THIS TO BE A TRUE AND EXACT COPY
OF A ORIGINAL SECURITY AGREEMENT-PLEDGE
(HYPOTHECATION) DATED JANUARY 4, 1989.


NOTARY PUBLIC

MY COMMISSION EXPIRES 6-23-89